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grounds is not surprising. Mr. McFarland's vision is evidently limited by patriotism and he sees but one side of the fisheries question. The terms "unnatural" and "unnecessary" (p. 290), which he applies to "competition from the fisheries of the British Provinces," are additional evidence that he has uncritically taken the point of view of the New England fishermen themselves.

The author's enthusiasm occasionally results in rhetoric which, at first blush, seems somewhat incongruous in a staid scientific study. But to criticize the book on that score is hardly justified. A colorless scientist is, indeed, a rarity, and a most uninteresting one. Mr. McFarland is human as well as scientific. It is his enthusiastic presentation, his prejudice even, that makes his book readable. *A History of the New England Fisheries* is an admirable treatment of a hitherto neglected phase of American economic history.

S. ROY WEAVER

THE UNIVERSITY OF CHICAGO

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*Stocks and Shares.* By HARTLEY WITHERS. New York: E. P. Dutton & Co., 1910. 8vo, pp. xi+371. \$2.00.

*The Stock Exchange.* By FRANCIS W. HIRST. New York: Henry Holt & Co., 1911. 12mo, pp. 256. 75 cents.

These two volumes, both written by well-known English editors, have substantially the same object: to describe for the general reader or average investor the mechanism of the stock market, the factors determining the course of prices there, and the methods of investing in corporate securities whether of a speculative or investment character. Thus the book by Mr. Withers covers such subjects as: forms of securities, prospectuses, balance sheet and income account, the stock exchange and its working, the speculator and the investor. It is written in an easy, interesting, and lively style with an occasional bit of humor, and still does not lack in vigor, incisiveness, and much very pertinent and constructive criticism. The author takes a strong stand for a balance sheet which shall show the assets at their present worth after full allowance for depreciation. He favors stricter regulations for admission of members to the London Stock Exchange and more careful supervision of the securities listed. While he admits that the peculiar class of jobbers which is found in London distinct from the brokers is probably too large in numbers (due to the unfortunate diversity of interest between some of the members of the exchange and the proprietors), he is still

inclined to justify their existence as a class, though his arguments on this point are not likely to convince an American unused to that peculiar method of carrying on this business. The exposition of the uncertain and illogical character of price-movements on the stock exchange is well done, but far too little attention is given to the more essential and underlying factors which determine both the money market and general trade conditions. Naturally the descriptive part of the book is almost entirely confined to English conditions, but the more fundamental points made are of such general bearing that they can appeal with equal force to an American; while for the American who desires to obtain a general understanding of English conditions the account here given is to be particularly commended. As a whole the volume is an unusually successful attempt to meet the needs of those for whom it was intended.

The volume by Mr. Hirst, scarcely two-thirds as large as the preceding, covers almost exactly the same field; the chief difference being the addition of an account of the leading foreign exchanges—Paris, Berlin, and New York. The space available for the other topics is therefore considerably less than in Mr. Withers' book. The result is unfortunate and makes this volume appear rather inadequate in comparison. The style is more discursive and rambling, the exposition less clear, and with the possible exception of the descriptive part of the treatment of the topics is less thorough and systematic. Finally the keen and definite criticism which marks the other work, as well as its constructive element, is almost entirely lacking.

CHESTER W. WRIGHT

THE UNIVERSITY OF CHICAGO

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*Die logischen Mängel des engeren Marxismus.* By E. UNTERMANN.  
München: Eugen Dietzgen, 1910. 8vo, pp. 1-753.

The title of this book and the reputation of Mr. Untermann at once suggest that the criticism offered does not belong among the usual, numerous attacks upon Marxism by opponents of socialism. Nor does it deal, as one might suspect, with the popular controversy between revisionists and impossibilists. The bulk of the work is devoted to the question of whether Joseph Dietzgen or Karl Marx was the founder of the materialistic school of epistemology. The publisher, a son of the late philosopher, and Mr. Untermann reply in this volume to Plechanow and Mehring, whose essays relating to the problem at issue are printed at the end of the book.

It is obvious that the book can be of interest only to a limited number of